

**CHART COMPARISON BETWEEN PLAN QUALIFICATION  
REQUIRMENTS UNDER THE CODE AND THE PRIRC**

<b><i>Code § or Administrative Guidance</i></b>	<b><i>PRIRC § or Regulation Article</i></b>	<b><i>Subject Matter</i></b>	<b><i>Comments</i></b>
401(a)	1165(a)	Exclusive Benefit Rule, Types of Qualified Plans & Location of the Trust	<ul style="list-style-type: none"> <li>• Similar rules on exclusive benefit rule.</li> <li>• Similar rules on types of qualified plans.</li> <li>• No equivalent requirement that trust be located in P.R.</li> </ul>
401(a)(1)	1165(a)(1)	Exclusive Benefit Rule	<ul style="list-style-type: none"> <li>• Similar rules on exclusive benefit rule.</li> <li>• No mention of contributions by charitable remainder trusts.</li> </ul>
401(a)(2)	1165(a)(2)	Restrictions on Reversion of Assets to Employer	<ul style="list-style-type: none"> <li>• Similar rules.</li> <li>• No reference to exceptions to exclusive benefit, but they are provided under ERISA § 403(c)(2).</li> </ul>
401(a)(3)	1165(a)(3)	Minimum Coverage Test	<ul style="list-style-type: none"> <li>• Similar requirement that plans pass minimum coverage test.</li> <li>• Technically, test is similar but not identical.</li> <li>• In practice, test results can be different.</li> </ul>
401(a)(4)	1165(a)(4)	General Nondiscrimination Test on Benefits and Contributions	<ul style="list-style-type: none"> <li>• Technically the same requirement.</li> <li>• Mechanics of the test completely different (objective testing in the U.S. vs. facts-and-circumstances testing in P.R.).</li> </ul>
401(a)(5)	1165(a)(5)	Exceptions to General Nondiscrimination Requirement on Benefits and Contributions	<ul style="list-style-type: none"> <li>• Similar requirements regarding (i) salaried and clerical employees and (ii) contributions or benefits as a uniform percentage of compensation.</li> <li>• Similar on permitted disparity, but “integration-out” is allowed.</li> <li>• No specific rules on integrated defined benefit plan.</li> <li>• No specific rules on plan aggregation.</li> </ul>
401(a)(6)	1165(a)(6)	Quarterly Minimum Coverage Testing	<ul style="list-style-type: none"> <li>• Same.</li> </ul>

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401(a)(7)	None	Minimum Vesting Standards	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 203.</li> </ul>
401(a)(8)	Article 1165-1(b)(1)(i)	Prohibition of Allocation of Forfeitures under Defined Benefit Plans	<ul style="list-style-type: none"> <li>• Similar rules.</li> </ul>
401(a)(9)	None	Minimum Required Distributions	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
401(a)(10)	None	Top-Heavy Requirements	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
401(a)(11)	None	Survivor Annuity Requirements	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 205.</li> </ul>
401(a)(12)	None	Requirements on Plan Merger or Consolidations	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 208.</li> </ul>
401(a)(13)	None	Anti-Alienation Rule	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 206(d).</li> </ul>
401(a)(14)	None	Timeframe for Commencement of Distributions	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 206(a).</li> </ul>
401(a)(15)	None	Prohibition of Pension Reduction upon Increase on Social Security Benefits	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 206(b).</li> </ul>
401(a)(16)	None	Limitations on Annual Benefits and Annual Contributions	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
401(a)(17)	None	Annual Compensation Limits	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
401(a)(19)	None	Restrictions on Forfeitures upon Withdrawal of Employer Contributions	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 206(c).</li> </ul>
401(a)(20)	None	Distributions upon Plan Termination	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>

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401(a)(22)	1165(h)(1)(B)(ix)	Participants' Voting Rights on Non-readily Tradable Employer Stock Held by ESOPs	<ul style="list-style-type: none"> <li>• Different rules.</li> <li>• Participants have voting rights only if stock is registered in U.S. or P.R.</li> <li>• No voting rights on non-registered stock.</li> <li>• No special rules for newspaper publishers.</li> </ul>
401(a)(23)	1165(h)(1)(B)(ii) and (iii)	Right to Demand Payment in Employer Securities, Put Option & Distribution Requirements under ESOPs	<ul style="list-style-type: none"> <li>• Different rules.</li> <li>• No right to demand payment in employer securities and no put option.</li> <li>• Similar distribution requirements, but using the lower limits previously provided under the Code with not COLA.</li> </ul>
401(a)(24)	None	Participation of Governmental Plans in Group Trusts	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• No regulations on group trusts.</li> </ul>
401(a)(25)	None	Required Disclosure of Actuarial Assumptions by Pension Plans	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Arguably, similar rules apply through ERISA § 302, which incorporates the principles of Code § 412.</li> </ul>
401(a)(26)	None	Minimum Participation Requirements for Pension Plans	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
401(a)(27)	Article 1165-1(b)(1)(ii) and (iii)	Profits for Establishment of Profit Sharing Plan & Plan Document Must Designate Type of Plan	<ul style="list-style-type: none"> <li>• Opposite requirements; profits are needed for establishment of profit sharing plan.</li> <li>• No PRIRC counterpart on designation of specific type of plan.</li> </ul>
401(a)(28)	1165(a)(10)	Diversification of Investments & Independent Valuation of Non-readily Tradable Stock by ESOPs	<ul style="list-style-type: none"> <li>• Similar rules.</li> </ul>
401(a)(29)	None	Security Required upon Adoption of Amendment to Pension Plan Resulting in Significant Underfunding	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Questionable whether similar rule applies under ERISA § 302.</li> </ul>

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401(a)(30)	None	Plan Provisions Specifically Limit Elective Deferrals During Same Taxable Year to all Plans of the Same Employer	<ul style="list-style-type: none"> <li>• No PRIRC Counterpart.</li> <li>• There are statutory annual limits on elective deferrals, but there is no rule requiring plans to incorporate specific limit on elective deferrals of plans of the same employer.</li> </ul>
401(a)(31)	1165(b)(2)	Option of Direct Transfer of Eligible Rollover distributions	<ul style="list-style-type: none"> <li>• There are rules on direct rollovers, but offering such rollovers is not a qualification requirement.</li> <li>• Different definition of “eligible rollover distribution.”</li> </ul>
401(a)(32)	None	Treatment of Failure to Make Certain Payments if Pension Plan has Liquidity Shortfall	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 206(e).</li> </ul>
401(a)(33)	None	Prohibition of Benefit Increases while Plan Sponsor is in Bankruptcy	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 204(i).</li> </ul>
401(a)(34)	None	Benefits of Missing Participants at Plan Termination	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 206(f).</li> </ul>
401(b)	None	Retroactive Plan Remedial Amendments	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
401(f)	<i>C.f.</i> , 1023(n) and Article 1165-1(a)	Annuity Contracts Treated as Qualified Trusts	<ul style="list-style-type: none"> <li>• Similar rules.</li> </ul>
401(g)	None	Definition of “Annuity Contract”	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
401(h)	Article 1165-1(b)(1)	Payment of Retiree Health Care Benefits by Qualified Plans	<ul style="list-style-type: none"> <li>• Flush language indicates that defined contribution plans (but not pension plans) may provide incidental health, and accident benefits, but no specific mention of retirees.</li> <li>• Specific rules on what constitutes “incidental.”</li> </ul>

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401(k)	1165(e)	Qualified Cash or Deferred Arrangements	<ul style="list-style-type: none"> <li>• Different Rules.</li> <li>• Lower elective deferral limits IRA contributions offset of elective deferrals.</li> <li>• No COLA adjustment of limits.</li> <li>• No catch-up contributions.</li> <li>• Technically, ADP test is similar, but due to different “HCE” definition, in practice results are different.</li> <li>• No safe harbor plans.</li> </ul>
401(l)	1165(a)(5) and Article 1165-3(c)	Permitted Disparity/Social Security Integration	<ul style="list-style-type: none"> <li>• No specific safe harbors, only facts-and-circumstances testing.</li> <li>• Potentially much broader.</li> <li>• Allows for integrating-out employees.</li> </ul>
401(m)	• None	Nondiscrimination Test for Matching and Employee Contributions/ACP Test	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Contributions other than elective deferrals are tested under the general nondiscrimination test of PRIRC § 1165(a)(4).</li> <li>• There is a limit on employee after-tax contributions, but it does not operate as a discrimination test.</li> </ul>
402(a)	1065(b)(1) & 1022(b)(2)	Taxability of Benefits from Qualified Plans	<ul style="list-style-type: none"> <li>• Different rules.</li> <li>• For annuities, Code uses the simplified table, whereas PRIRC uses 3% rule.</li> <li>• P.R. participants in P.R. plans not subject to U.S. taxes, but participants in U.S. plans are.</li> <li>• Unclear application of rule to pension plans.</li> </ul>
402(b)	1165(c)	Taxability of Benefits from Nonqualified Plans	<ul style="list-style-type: none"> <li>• Similar rules.</li> <li>• No special rules for taxation by HCEs upon plan’s failure to satisfy certain nondiscrimination tests.</li> </ul>
402(c)	1165(b)(2)	Rules Applicable to Rollovers from Qualified Plans	<ul style="list-style-type: none"> <li>• The concepts of direct and participant-completed rollovers exist, but rules and definitions are different.</li> </ul>

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402(d)	None	Taxability of Benefits from Foreign Trust	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Since P.R. plans are exempt under Code § 501(a), this section favors treating P.R. plans as qualified plans for purposes of U.S. income taxation of benefits.</li> </ul>
402(e)	1165(b)(2) and (e)(5)	Special Rules applicable to Qualified Plans, Distributions to Alternate Payees, Distributions to Nonresident Aliens, Tax Exemption on CODAs, Tax Deferral on Net Unrealized Appreciation, and Direct Trustee-to-Trustee Transfers	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, except for the tax exemption on amounts contributed to a qualified pursuant to a CODA and tax deferral upon direct transfers.</li> <li>• No tax deferral on net unrealized appreciation on lump-sum distributions of employer stock.</li> </ul>
402(f)	None	Rollover/Tax Notice	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
402(g)	1165(e)(7)	Annual Limit on Elective Deferrals	<ul style="list-style-type: none"> <li>• PR limit of lesser of 10% of compensation or \$8,000.</li> <li>• \$8,000 prong is offset by contributions to P.R. tax-deferred IRAs.</li> <li>• No catch-up contributions nor COLA adjustments.</li> <li>• Similar procedures for correction of excess deferrals.</li> </ul>
402(h)	None	Special Rules for Simplified Employee Pensions (SEPs)	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
402(k)	None	Special Rules for Simple Retirement Accounts	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
403(a)	None	Taxability of Beneficiary under a Qualified Annuity Plan	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
403(b)	None	Taxability of Beneficiary under Annuity Purchased by Charitable Organization or Public School	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
403(c)	None	Taxability of Beneficiary under Nonqualified Annuities or Annuities Purchased by Exempt Organization	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>

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404	1023(n)	Deduction for Contributions to Qualified and Nonqualified Plans	<ul style="list-style-type: none"> <li>• Basic rules are mostly similar, although deduction limits for defined contribution plans are lower.</li> <li>• No mention of deductibility of contributions needed to satisfy minimum funding standards.</li> <li>• Similar rules on Keoghs and ESOPs, but no rules on retirement income accounts for ministers, negotiated plans, independent contractors, SEPs, or Code §§ 401(a)(17) or 415 limits.</li> <li>• Contributions to P.R. plans deductible under the Code.</li> </ul>
404A	None	Deduction for Certain Foreign Deferred Compensation Plans	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
408	1169	Tax-Deferred Individual Retirement Accounts (IRAs)	<ul style="list-style-type: none"> <li>• Different Rules.</li> <li>• IRAs have to be established under P.R. law, which requires investment in P.R. assets.</li> </ul>
408A	1169B	Taxable IRAs/Roth IRAs	<ul style="list-style-type: none"> <li>• Different Rules.</li> <li>• IRAs have to be established under P.R. law, which requires investment in P.R. assets.</li> </ul>
409	1165(a)(10) and (h)	Special Qualification Requirements for ESOPs	<ul style="list-style-type: none"> <li>• Different Rules.</li> <li>• No benefit in qualifying plan as an ESOP.</li> </ul>
410(a)	None	Minimum Participation Standards	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 202.</li> </ul>
410(b)	1165(a)(3)	Minimum Coverage Test	<ul style="list-style-type: none"> <li>• Mostly similar rules, but due to different HCE definition, in practice results may differ.</li> </ul>
411	None	Minimum Vesting Standards	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 203.</li> <li>• No partial plan termination rule.</li> </ul>
412	None	Minimum Funding Requirements	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 302.</li> </ul>
413	None	Special Rules for Collective Bargained Plans	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>

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414(a)	None	Crediting of Service with Predecessor Employer	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
414(b)	Article 1165-3(a)(1)	Aggregation of Members of Controlled Group of Corporations	<ul style="list-style-type: none"> <li>• Employer aggregation is optional.</li> </ul>
414(c)	Article 1165-3(a)(1)	Aggregation of Trades or Businesses under Common Control	<ul style="list-style-type: none"> <li>• Employer aggregation is optional.</li> </ul>
414(d)	None	Definition of “Governmental Plan”	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Similar definition in ERISA § 3(32).</li> </ul>
414(e)	None	Definition of “Church Plans”	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Similar definition in ERISA § 3(33).</li> </ul>
414(f)	None	Definition of “Multiemployer Plans”	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Similar definition in ERISA § 3(37).</li> </ul>
414(g)	None	Definition of “Plan Administrator	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Similar definition in ERISA § 3(16).</li> </ul>
414(h)	None	Tax Treatment of Employee Contributions	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
414(i)	None	Definition of “Defined Contribution Plan”	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Similar definition in ERISA § 3(34).</li> </ul>
414(j)	None	Definition of “Defined Benefit Plan”	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Similar definition in ERISA § 3(35).</li> </ul>
414(k)	None	Classification of Certain Hybrid Plans for Testing Purposes	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
414(l)	None	Rules for Merger and Consolidation of Plans or Transfers of Plan Assets	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 208.</li> </ul>
414(m)	None	Aggregation of Members of Affiliated Service Group	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
414(n)	None	Classification of Leased Employees	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>

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414(o)	None	Treasury's Authority to Enact Regulations to Avoid Noncompliance through Separate Organizations	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
414(p)	None	Definition of "Qualified Domestic Relations Order"	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> <li>• Similar definition in ERISA § 206(d).</li> </ul>
414(q)	1165(e)(3)(E)(iii)	Definition of "Highly Compensated Employee"	<ul style="list-style-type: none"> <li>• Different definition.</li> <li>• HCEs are Employees in the top 1/3 of the compensation scale.</li> </ul>
414(r)	None	Special testing rules for Qualified Separate Lines of Business	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
414(s)	Article 1165-8(h)(9)	Definition of "Compensation"	<ul style="list-style-type: none"> <li>• Different definition.</li> <li>• Much broader.</li> </ul>
414(u)	None	USERRA requirements for Qualified Plans	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
414(v)	None	Catch-up Contributions	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
415	None	Annual Limitations on Benefits and Contributions	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
416	None	Special Rules for Top Heavy Plans	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
417	None	Special Rules for Qualified Survivor Annuities	<ul style="list-style-type: none"> <li>• No PRIRC counterpart, but similar rules apply through ERISA § 205.</li> </ul>
418	None	Multiemployer Plan Reorganization	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
420	None	Transfers of Excess Pension Assets to Retiree Health Accounts	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
4971	None	Excise Tax on Failure to Meet Minimum Funding Standards	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
4972	None	Excise Tax on Nondeductible Contributions to a Qualified Plan	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
4973	None	Excise Tax on Excess Contributions to IRAs	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>

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4974	None	Excise Tax on Excess Accumulations in Qualified Plans	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
4975	1409	Excise Tax on Prohibited Transactions	<ul style="list-style-type: none"> <li>• No excise tax, but plan disqualification.</li> <li>• Different rules and definitions.</li> </ul>
4978	None	Excise Tax on Certain Dispositions by ESOPs	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
4979	None	Excise Tax on Excess Contributions	<ul style="list-style-type: none"> <li>• No PRIRC counterpart.</li> </ul>
4980	None	Excise Tax on Reversion of Plan Assets upon Plan Termination	<ul style="list-style-type: none"> <li>• No PRIRC equivalent.</li> </ul>
Rev. Proc.	1165-1(e)	Initial Determination Letter	<ul style="list-style-type: none"> <li>• P.R. mandatory – U.S. Voluntary.</li> </ul>
Rev. Proc.	1165(e)	Plan Amendment	<ul style="list-style-type: none"> <li>• P.R. mandatory – U.S. Voluntary.</li> </ul>
Rev. Proc.	1165-1(b)(2)	Plan Termination	<ul style="list-style-type: none"> <li>• P.R. mandatory – U.S. Voluntary.</li> </ul>
6057	1054(f)	Filing Annual Report	<ul style="list-style-type: none"> <li>• Different local filing requirements, plus the same U.S. filing requirement applies through ERISA § 103.</li> </ul>
512-514	1404 – 1408	Taxation of Unrelated Business Taxable Income	<ul style="list-style-type: none"> <li>• Different Rules.</li> </ul>